

*Proprietary Fund Type —*

Maturities of component unit — proprietary fund type revenue bond principal and notes payable are as follows (amounts expressed in thousands).

Years Ending June 30,	Maryland Stadium Authority	Maryland Food Center Authority	Maryland Environmental Service	Total
2000 .....	\$ 7,330	\$112	\$ 3,476	\$ 10,918
2001 .....	7,750	120	2,521	10,391
2002 .....	8,200	128	2,565	10,893
2003 .....	8,785	135	2,530	11,450
2004 .....	10,075		2,409	12,484
2005 and thereafter ..	258,393		19,924	278,317
	<u>\$300,533</u>	<u>\$495</u>	<u>\$33,425</u>	<u>\$334,453</u>

*Maryland Stadium Authority (Authority) — Revenue Bonds —*

The Authority has issued various lease revenue bonds and notes to finance the construction of the baseball and football stadiums, and convention center expansions in Baltimore City and the Town of Ocean City. The outstanding debt is to be repaid through capital lease payments from the State of Maryland, as the State has entered into capital lease arrangements for the use of the facilities financed with the debt proceeds.

As of June 30, 1999, the Authority had outstanding revenue bonds for the construction, renovation and expansion of certain facilities as follows (amounts expressed in thousands).

Facility	Outstanding Amount	Interest Rates	Maturity Date
Baseball Stadium .....	\$140,853	6.5% to 7.6%	December 15, 2019
Football Stadium .....	91,805	4.7% to 5.8%	March 1, 2026
Baltimore City Convention Center .....	51,150	5.3% to 5.9%	December 15, 2014
Ocean City Convention Center .....	16,725	4.8% to 5.4%	December 15, 2015

During 1993, the Authority entered into a interest rate swap agreement, a forward bond purchase agreement and a remarketing agreement for the refunding of \$16,300,000 of 10.5% fixed rate Series 1989C Notes. The Authority agreed to retire the fixed rate debt and issue variable rate debt by December 1998. During April 1996, the Authority received approximately \$2,473,000, related to the interest rate swap and forward bond purchase agreement. The Authority deferred this gain and is amortizing it over the life of the related debt agreements. On December 15, 1998, in accordance with the above agreements, the Authority issued taxable floating rate bonds, Series 1998A, to refinance the Series 1989C Notes. Under terms of the interest swap agreement, there was no change in the Authority's debt service payments. The term of the new bonds is the same as the remaining life of the Series 1989C Notes. The call premium on the 1989C Notes was deferred and the bond issuance cost of the 1998A Series Bonds was capitalized, and these amounts will be amortized over the life of these bonds.

*Maryland Food Center Authority (Authority) — Revenue Bonds —*

As of June 30, 1999, the Authority had revenue bonds outstanding of \$495,000 which bear interest at 7.0% and mature June 15, 2003.

*Maryland Environmental Service (Service) — Revenue Bonds —*

The Service has issued revenue bonds and other debt for the construction of certain projects. The balance as of June 30, 1999, is \$33,425,000. The debt bears interest at rates ranging from 3.3% to 7.5%. The bonds are collateralized by the revenues of the related projects. All rights, title and interest in the related property, plant and equipment remains with the Service until expiration or completion of the project and repayment of the revenue bonds. Thereafter, title to the assets passes to the governmental unit served by the projects.

During the year ended June 30, 1999, funds received from the sale of land were used to defease a portion of the Regional Yard Debris Composting Project Revenue Bonds. U.S. Government securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on \$1,600,000 of the bonds. As a result, such amount is considered to be defeased, and the liability for these bonds has been removed from long-term debt. While there was no economic gain or loss on this transaction, an accounting loss on the defeasance of \$185,000 has been recognized in the year ended June 30, 1999.

On March 1, 1999, the Service issued \$11,555,000 in Regional Landfill Project Revenue Bonds, 1999 Series Bonds, with interest rates of 3.5% and 4.2%. A portion of the proceeds were used to advance refund \$5,430,000 of the outstanding Regional Landfill Project Revenue Bonds, 1990 Series with interest rates of 5.9% and 6.9%. Proceeds of